

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF NOVEMBER 30

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash	\$10,302.11	\$10,302.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,470,389,886.72	1,357,032,938.29
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	9,661,185.16	4,331,981.39
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$1,480,061,373.99</u></u>	<u><u>\$1,361,375,221.79</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$73,906.87	\$68,293.37
Dividends Payable	9,599,567.24	4,300,705.15
Interest Payable-LRC*	3,347.82	751.77
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	509,319.86	232,479.80
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	21,743.66	20,591.05
<i>Total Liabilities</i>	<u>\$10,207,885.45</u>	<u>\$4,622,821.14</u>
EQUITY		
Capital Stock Regular Members	57,071,271.00	53,285,605.00
Capital Stock Agent Members	<u>1,401,373,401.00</u>	<u>1,292,059,216.00</u>
<i>Total Capital Stock</i>	<u>1,458,444,672.00</u>	<u>1,345,344,821.00</u>
Retained Earnings Prior Yea	11,408,816.54	11,407,579.65
Retained Earnings Current Year:		
Unappropriated		
Appropriated	<u>0.00</u>	<u>0.00</u>
<i>Total Equity</i>	<u>\$1,469,853,488.54</u>	<u>\$1,356,752,400.65</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,480,061,373.99</u></u>	<u><u>\$1,361,375,221.79</u></u>

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING NOVEMBER 30, 2005

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	4,737,820.65	42,089,933.01	17,174,533.96
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<i>Total Revenue</i>	<u>\$4,737,820.65</u>	<u>\$42,089,933.01</u>	<u>\$17,174,533.96</u>
EXPENSES			
Personnel Services	\$11,546.21	\$123,936.98	\$116,468.58
Personnel Benefits	2,697.33	31,767.85	29,282.73
Employee Travel	0.00	0.00	1,448.52
Rent, Communications/Utilities	587.17	6,567.87	7,408.79
Printing, Reproduction & Postage	499.00	5,082.00	2,989.00
Supplies and Material:	325.00	2,478.00	1,350.00
Group Agent Service Fees	79.32	654.39	713.88
Other Services	<u>3,359.00</u>	<u>38,230.75</u>	<u>37,642.44</u>
<i>Total Operating Expenses</i>	<u>\$19,093.03</u>	<u>\$208,717.84</u>	<u>\$197,303.94</u>
LRC Interest Expense	1,646.47	11,793.45	48,133.95
FFB Interest Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL EXPENSES	<u>\$20,739.50</u>	<u>\$220,511.29</u>	<u>\$245,437.89</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$4,717,081.15	\$41,869,421.72	\$16,929,096.07
Dividends Accrued	<u>4,717,081.15</u>	<u>41,869,421.72</u>	<u>16,929,096.07</u>
NET INCOME	<u><u>\$0.00</u></u>		
Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>
	<u>2005</u>	<u>2004</u>	<u>2003</u>
Dividend Rate First Quarter -	2.5241	1.19	1.43
Dividend Rate Second Quarter -	3.0589	1.13	1.28
Dividend Rate Third Quarter -	3.4741	1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

***** SELECTED RATIOS *****

BALANCE SHEET	<u>11/30/2005</u>	<u>11/30/2004</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.31%	99.66%	Total Operating Expenses/Total Revenue	0.40%	0.50%	1.15%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	99.56%	99.48%	98.57%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.69%	0.34%				